GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:835
ANSWERED ON:27.07.2001
RESTRUCTURING OF UTI
DR. KIRIT SOMAIYA

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have appointed a committee for restructuring of UTI ;

(b) if so, the details thereof ;

(c) whether this committee has given its recommendations ;

(d) if not, the reasons therefor ;

(e) the time by which these recommendations are likely to be submitted ;

(f) whether UTI-64 islikely to be made NAV based as recommended by Deepak Parekh Committee ; and

(g) if so, the details thereof ?

Answer

MINISTR OF STATE IN THE MINISTERY OF FINANCE (SHRI GINGEE N. RAMACHANDRAN)

(a) & (b) : On the suggestion of the Government, UTI set up a Committee on Corporate Positioning to reviewits competitive and commercial positioning in the light of financial sector reforms and developments in the mutual fund industry.

(c) ; No, Sir.

(d) & (e) : UTI has intimated that the report of the Committee is expected to be finalised soon andsubmitted to the Board of Trustees of UTI. Thereafter, the same will be furnished to Government with such recommendations as the Board may make.

(f) & (g) : UTI has announced that the US-64 scheme will reopen for repurchases at NAV based prices in January, 2002.